

HERE AND THERE.

For the time being, affairs in Europe appear less warlike than has been the case for many months past, but it is very generally conceded by those best competent to give an opinion that the present quietness is but the lull or calm which precedes the storm, and that before long active hostilities will be commenced.

Taking a bird's-eye view of the European nationalities, we note that Norway and Sweden, being practically isolated from the rest of the continent, are enjoying undisturbed peace, and are not burdened with the cost of maintaining large fleets and armies. We also observe that Spain and Portugal, being comparatively poor, and being constantly menaced by internal dissensions, take little interest in European matters.

Switzerland, Holland, Belgium and Denmark are but petty independent states, in which local matters and the desire for national preservation occupy the public attention. The field in which difficulties may arise is thus narrowed down to Italy, France, Germany, Austria, Russia, Turkey, and the Balcan Provinces.

The first named of these is still busily engaged in solidifying under one government the several states of the peninsula, and is not likely to be drawn into any immediate war. It must, however, be prepared for emergencies, and hence its expenditures upon the army and navy are out of all proportion to the wealth of the country, greatly retarding the construction of the public works, which are either under way or contemplated.

France and Germany are armed to the teeth, and only await a reasonable excuse for engaging in a second terrible struggle.

Austria, which has long hungered for the possession of a seaport upon the Aegean Sea, is rapidly increasing the strength of her battalions and providing her armies with the most improved rifles. She will bide her time and, when the crash does come, will doubtless come out victorious.

Russia and Turkey look with jealous eyes upon the little state of Bulgaria, the former, because it threatens to block her way to the Golden-Horn; the latter, because an independent Bulgaria would soon absorb the largest portion of Turkey in Europe.

Whether France or Russia will be the first to break the peace of Europe is a mooted question, but that the first move will be made by one of these powers, is considered as almost certain.

INTER-OCEANIC CANALS.

The project of connecting the Atlantic and Pacific Oceans by a canal across central America or the Isthmus of Panama, has long been mooted, and yet at the present moment it seems as far from being successfully accomplished as ever. The Panama Canal Company has evidently reached a crisis in its affairs, which cannot be successfully surmounted, and if a crash is to come, it will produce wide-spread ruin throughout France, and doubtless have a disturbing effect on the finances of the world. Should the canal prove a failure, there cannot be even the miserable consolation of the smallest asset to realize on and divide among the sufferers. M. de Lesseps is responsible for the whole project—the financial scheme as well as the engineering plans and prospectus. His great name and previous success stifled all criticism or doubt in the minds of Frenchmen as to success.

The power of compound interest is well known when not met by adequate profits. M. de Lesseps' system leaves compound interest far behind in the way of rolling up indebtedness. He estimated the cost of the canal on the completion of navigation at \$120,000,000. The bonds have a par value of \$200. They are selling now for \$88. This is a discount of 56 per cent. These bonds are to be redeemed at par. Each year there is a drawing by lot, and the first 6000 shares drawn are paid in full, that is, each year \$1,200,000 is paid off at par by the proceeds of fresh loans sold at a ruinous discount. The interest on the debt goes on at the same time, and is paid out of the loans, so that the total debt of the company is now put down at \$420,000,000, the cash obtained from which has been \$200,000,000 in round numbers. A fresh loan of \$40,000,000 has lately been put on the market, and sells very slowly at the rate given above, and the proceeds of the loan are required for interest and management of the debt, and none of it can be spared for construction. The difficulty of raising more money now with only one-third of the work done, can be seen by the offer of 10 per cent. interest on \$50,000,000 for a loan of \$40,000,000, with no takers on these terms. And yet this evidence of distress does not wholly prevent the purchase of shares. The heavy discount of 56 per cent., and the chance of getting par at the next drawing, constitute the bait. But it is acknowledged by Count de Lesseps that it will take five or six years to finish the canal with a full supply of money, so that shareholders have before them a total cost of about \$1,000,000,000.

This is indeed a very gloomy prospect for the holders of Panama Canal shares; and the end of raising money must be very near at 56 per cent. discount, with interest accumulating and being capitalized. These figures are from French sources, and are not to be disputed as coming from parties hostile to the canal. They prove the situation to be most appalling, and it now seems hardly possible that the work will ever be completed. M. de Lesseps has assumed all the responsibility, and, if he succeeds in completing the canal, will have accomplished the most wonderful work ever before attempted, but we fear that his success in building the Suez Canal, in the face of predicted failure, has made him over-confident, and that in the Panama Canal he has undertaken a task which even his great genius cannot accomplish.

Opposition will now be encountered from the Nicaragua Canal project, work on which will be commenced in December. Mr. A. G. Menocol, of the Corps of Engineers, United States Navy, has spent the greater portion

of the past fifteen years in Nicaragua surveying the route of the proposed canal, and has obtained liberal concessions from the Government of Nicaragua. He is connected with a canal company composed entirely of Americans, and they have already deposited \$100,000 with the Government of Nicaragua as a guarantee that the work will be pushed at once. Mr. Menocol estimates that the preparatory work will take probably one or two years; that at the outside calculation the canal can be in working order within six years from the completion of that work, and its cost will have been from \$60,000,000 to \$75,000,000, certainly not more than that amount. The canal itself will be about forty miles long, although the distance across the country from ocean to ocean is 170 miles. The rest of the distance will be traversed by lake, river, and an artificial lake formed in the valley of the San Francisco River. The canal will be about 120 feet wide at the bottom, varying in width at the surface according to the character of the country, but generally about 288 feet. Its depth at no place will be less than twenty-eight feet, so it will float comfortably any vessel with the exception of the *Great Eastern*.

M. de Lesseps' difficulties will not be lessened by the opening of the works on the Nicaragua Canal, and further opposition will be encountered from the Ship Railway, which has again come to the front. The new company has been organized as "The Eads Ship Railway Company," but will shortly change the name, organizing as "The Atlantic and Pacific Ship Transit Company." A very strong company has been formed, and Capt. Eads' pet project of a ship railway at Tehauntepec may yet solve the problem of interoceanic communication, and give a death blow to both its rivals, the Panama and Nicaragua Canals. If the Panama Canal Company should fail, the ruin would be so widespread that canals would be shunned by investors, and the Nicaragua scheme would find very few capitalists willing to invest.

Looking at the question from every stand point, the prospects of the Panama Canal Company are gloomy in the extreme. The only hope for it to-day lies in the fact that so much money has already been invested that it must be completed at any cost. So disastrous would the failure prove in France that the French Government may be compelled to come to the rescue, and in that case alone need we expect to see the Panama Canal completed.

LOOSE WRITING.

A continual necessity for rapidity of production may condone some amount of loose writing, but, when every excuse on this score has been allowed, the conviction still remains that the daily press is responsible for not a little habitual debasement of style and language.

A frequent vulgarism, given way to, it is to be supposed, by way of brevity, is the omission of the word "on" before the day of the week on which any incident is described as having occurred, or being about to occur. It is not long since we encountered a paragraph recording the poisoning of some person or persons by some article of food. We do not remember what the article was, but we will say "bad fish." The account actually read in this fashion: "Bad fish poisoned Tuesday afternoon such and such persons." There was not even a comma between "fish," (or whatever it was), and the day of the week. How can the saving of the labor of writing the little word "on" compensate for the clipping vulgarity imparted to a sentence by its omission? Or is the omission due to habitual looseness or carelessness of speech, or to inherent taste for what is vulgar and "slangy," rather than what is correct and precise, and consequently refined? We would fain suppose the former. It is not difficult to conceive the idea of an afternoon, or a whole day, being (metaphorically) poisoned to some one by some untoward event, by the presence of the disliked or by the absence of the loved; but that an afternoon should be poisoned by bad fish—and that is how the sentence read at the first glance—does strike one as being a little out of the common.

We will undertake to promise any one who will watch for this frequent vulgarism, reading offhand without a second thought whenever it appears, the amusement, now and then, of a ridiculous and incongruous idea. We trust we shall not be thought to presume to pose as models because we now and then deprecate the general tendency to slipshod writing. We are doubtless often enough guilty of solecisms, which probably any one who should take the trouble might readily point out; but we do not quite "let ourselves go," at least we try to keep a rein on our loose propensities. Let us therefore fortify our position by a reference to a very good authority who has carefully studied the subject, and written a very sound and reliable work thereon, distinguished by keen and accurate perception, and unquestionable good taste. Says Professor Mathews, of Chicago:

"Nicety in the use of particles is one of the most decisive marks of skill and scholarship in a writer; and the accuracy, beauty, and force of many a fine passage in English literature depend largely on the use of the pronouns, prepositions and articles. How emphatic and touching does the following enumeration become through the repetition of one petty word:—*By* thine agony and bloody sweat; *by* thy cross and passion; *by* thy precious death and burial; *by* thy glorious resurrection and ascension; and *by* the coming of the Holy Ghost."

"It is a fact well-known to lawyers," continues the professor, "that the omission or misplacement of a monosyllable in a legal document has rendered many a man bankrupt. Some years ago a law suit arose in England on the meaning of two phrases in a nobleman's will. In the one he gave his property 'to my brother and to his children in succession'; in the other, 'to my brother and his children in succession.' This diversity gave rise to quite different interpretations."